

**NOTICE OF INTENT**  
**Division of Administration**  
**Office of Financial Institutions**

Non-Depository Records Retention (LAC 10:XVII.901)

Under the authority of the Administrative Procedure Act, R.S. 49:950 et seq., and in accordance with R.S. 6:121, 6:414, 6:1014, 6:1085, 9:3554, 9:3556.1, 9:3572.7, 9:3574.10, 9:3578.8, and 37:1807, the Commissioner of the Office of Financial Institutions gives notice of intent to amend LAC10:XII.901, regarding records retention schedules, providing for a record retention schedule for all non-depository persons subject to the supervision of the commissioner. This proposed Rule significantly streamlines the existing record retention rule by deleting references therein to certain persons that are no longer under the commissioner's jurisdiction and clarifying coverage by the said schedule for persons regulated by him pursuant to the Louisiana S.A.F.E. Residential Mortgage Lending Act, R.S. 6:1081 et seq. The proposed amendment and Rule will have no known effect on family formation, stability, and autonomy as set forth in R.S. 49:972.

**Title 10**

**FINANCIAL INSTITUTIONS, CONSUMER CREDIT,  
INVESTMENT SECURITIES AND UCC**

**Part XVII. Miscellaneous Provisions**

**Chapter 9. Records Retention**

**§901. Non-Depository Records Retention**

A. ...

B. For purposes of this rule, non-depository persons refers to any individual, corporation, limited liability company, partnership or other entity, other than those considered by the commissioner to be depository institutions, such as banks, savings associations, credit unions and savings banks, or those persons under his jurisdiction pursuant to the Louisiana Securities Law. Non-depository includes, but is not limited to, residential mortgage lenders, brokers, and originators, bond for deed escrow agents, check cashers, licensed lenders, loan brokers, and pawnbrokers.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, 6:414, 6:1014, 6:1085, 9:3554, 9:3556.1, 9:3572.7, 9:3574.10, 9:3578.8, and 37:1807.

HISTORICAL NOTE: Promulgated by the Office of Financial Institutions, LR 27:1512 (September 2001), repromulgated LR 27:1690 (October 2001), amended LR 36:

**Family Impact Statement**

The proposed amendments should not have any known or foreseeable impact on any family as defined by R.S. 49:972 or on family formation, stability and autonomy. Specifically there should be no known or foreseeable effect on:

1. The stability of the family;
2. The authority and rights of parents regarding the education and supervision of their children;
3. The functioning of the family;
4. Family earnings and family budget;
5. The behavior and personal responsibility of children;
6. The ability of the family or a local government to perform the function as contained in the proposed Rule.

**Public Comments**

Interested persons may submit comments until 4:30 p.m., April 20, 2010, to Susan Rouprich, General Counsel, P.O.

Box 94095, Baton Rouge, LA 70804-9095 or by hand delivery to 8660 United Plaza Blvd, 2<sup>nd</sup> Floor, Baton Rouge, La. 70809.

John Ducrest  
Commissioner

**FISCAL AND ECONOMIC IMPACT STATEMENT  
FOR ADMINISTRATIVE RULES  
RULE TITLE: Non-Depository Records Retention**

I. ESTIMATED IMPLEMENTATION COSTS (SAVINGS) TO STATE OR LOCAL GOVERNMENT UNITS (Summary)

There are no implementation costs or savings to state or local governmental units associated with this proposal. The proposed rule amends the existing Records Retention Rule by identifying entities covered by the rule and deleting references to certain entities that are no longer under the Commissioner's jurisdiction.

II. ESTIMATED EFFECT ON REVENUE COLLECTIONS OF STATE OR LOCAL GOVERNMENTAL UNITS (Summary)

This proposed rule will have no impact on the revenue collections of state or local governmental units.

III. ESTIMATED COSTS AND/OR ECONOMIC BENEFITS TO DIRECTLY AFFECTED PERSONS OR NONGOVERNMENTAL GROUPS (Summary)

There will be no fiscal impact on any persons or groups covered by the proposed rule

IV. ESTIMATED EFFECT ON COMPETITION AND EMPLOYMENT (Summary)

This proposed rule will have no impact on competition or employment

John Ducrest  
Commissioner  
1003#028

H. Gordon Monk  
Legislative Fiscal Officer  
Legislative Fiscal Office